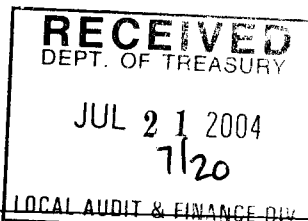


# AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended. Filing is mandatory.



Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name TOWNSHIP OF GRANT		County <del>OSHTON</del> HURON
Audit Date MARCH 31, 2004	Opinion Date JULY 6, 2004	Date Accountant Report Submitted to State: JULY 20, 2004		

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ yes ☒ no 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ yes ☒ no 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ yes ☒ no 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ yes ☒ no 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ yes ☒ no 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ yes ☒ no 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ yes ☒ no 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ yes ☒ no 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ yes ☒ no 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

## We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			X
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGR).			X

Certified Public Accountant (Firm Name) ANDERSON, TUCKEY, BERNHARDT & DORAN, P.C.			
Street Address 715 E. FRANK ST.	City CARO	State MI	ZIP 48723
Accountant Signature Garry Anderson CPA			

**TOWNSHIP OF GRANT**  
Huron County, Michigan

Annual Financial Statements  
and Auditor's Report

March 31, 2004

**TOWNSHIP BOARD**

<i>Supervisor</i> .....	Mike Mandich
<i>Treasurer</i> .....	Marcia Hoffman
<i>Clerk</i> .....	Ted Sheldon
<i>Trustee</i> .....	Mickey Hatlas
<i>Trustee</i> .....	Donald Cummings

# **TOWNSHIP OF GRANT, HURON COUNTY**

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**ANDERSON, TUCKEY, BERNHARDT & DORAN, P.C.**  
Certified Public Accountants



Gary R. Anderson, CPA  
Jerry J. Bernhardt, CPA  
Thomas B. Doran, CPA

Robert L. Tuckey, CPA  
Valerie Jamieson Hartel, CPA  
Jamie L. Peasley, CPA

July 6, 2004

**REPORT OF INDEPENDENT AUDITORS**

Members of the Township Board  
Township of Grant  
Huron County, Michigan

We have audited the accompanying general purpose financial statements of the Township of Grant as of March 31, 2004 and for the year then ended. These general purpose financial statements are the responsibility of Township of Grant management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with United States generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Grant as of March 31, 2004, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The supplemental financial information listed in the Table of Contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of Township of Grant. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

*Anderson, Tuckey, Bernhardt & Doran, P.C.*

ANDERSON, TUCKEY, BERNHARDT & DORAN, P.C.  
CERTIFIED PUBLIC ACCOUNTANTS

**TOWNSHIP OF GRANT, HURON COUNTY**  
**COMBINED BALANCE SHEET -**  
**ALL FUND TYPES AND ACCOUNT GROUPS**  
**March 31, 2004**

	<u>GOVERNMENTAL FUND TYPE</u>	<u>FIDUCIARY FUND TYPE</u>
	<u>GENERAL</u>	<u>CURRENT TAX COLLECTION FUND</u>
<b><u>ASSETS</u></b>		
Cash	\$ 136,063	\$ 249
Certificates of Deposit	25,000	
Taxes Receivable		42,103
Due from other funds	8,329	
Property, Plant & Equipment at cost		
<b><u>TOTAL ASSETS</u></b>	<b><u>\$ 169,392</u></b>	<b><u>\$ 42,352</u></b>
<b><u>LIABILITIES &amp; FUND EQUITY</u></b>		
Liabilities:		
Accounts Payable	-	
Due to other funds		\$ 8,329
Due to other governmental units		34,023
Total Liabilities	-	42,352
Fund Balance:		
Investment in General Fixed Assets		
Undesignated	\$ 169,392	
Total Fund Balance	169,392	-
<b><u>TOTAL LIABILITIES &amp; FUND EQUITY</u></b>	<b><u>\$ 169,392</u></b>	<b><u>\$ 42,352</u></b>

The accompanying notes are an integral part of the financial statements.

<u>ACCOUNT GROUP</u>	<u>TOTALS (MEMORANDUM) ONLY)</u>
<u>GENERAL FIXED ASSETS</u>	
	\$ 136,312
	25,000
	42,103
	8,329
\$ 51,638	51,638
<u>\$ 51,638</u>	<u>\$ 263,382</u>
	\$ -
	8,329
	34,023
	42,352
\$ 51,638	51,638
	169,392
51,638	
	221,030
<u>\$ 51,638</u>	<u>\$ 263,382</u>

**TOWNSHIP OF GRANT, HURON COUNTY**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL**  
**FUND TYPES**  
**March 31, 2002**

	<b>GOVERNMENTAL FUND TYPES</b>
	<b>GENERAL FUND</b>
REVENUES:	
Taxes	\$ 89,563
State Revenue Sharing	62,658
Cemetery Revenue	500
Interest	1,008
Other	2,779
	<hr/>
TOTAL REVENUES	156,508
	<hr/>
EXPENDITURES:	
Legislative	1,050
General Government	38,585
Public Safety	15,812
Public Works	107,066
Recreation & Culture	975
	<hr/>
TOTAL EXPENDITURES	163,488
	<hr/>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(6,980)
	<hr/>
FUND BALANCE - APRIL 1, 2003	176,372
	<hr/>
FUND BALANCE - MARCH 31, 2004	\$ 169,392
	<hr/> <hr/>

The accompanying notes are an integral part of the financial statements.

**TOWNSHIP OF GRANT, HURON COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL - GENERAL FUND**  
March 31, 2004

	<b>GENERAL FUND</b>		
	<b>BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE FAVORABLE (UNFAVORABLE)</b>
<b>REVENUES:</b>			
Property taxes	\$ 87,100	\$ 89,563	\$ 2,463
State Revenue Sharing	76,375	62,658	(13,717)
Cemetery Revenue	-	500	500
Interest	2,500	1,008	(1,492)
Other	3,600	2,779	(821)
<b>TOTAL REVENUES</b>	<b>169,575</b>	<b>156,508</b>	<b>(13,067)</b>
<b>EXPENDITURES:</b>			
Legislative	1,200	1,050	150
General Government	42,715	38,585	4,130
Public Safety	17,000	15,812	1,188
Public Works	107,685	107,066	619
Recreation & Culture	975	975	-
<b>TOTAL EXPENDITURES</b>	<b>169,575</b>	<b>163,488</b>	<b>6,087</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>(6,980)</b>	<b>(6,980)</b>
<b>FUND BALANCE - APRIL 1, 2001</b>	<b>176,372</b>	<b>176,372</b>	
<b>FUND BALANCE - MARCH 31, 2002</b>	<b>\$ 176,372</b>	<b>\$ 169,392</b>	<b>\$ (6,980)</b>

The accompanying notes are an integral part of the financial statements.

**TOWNSHIP OF GRANT, HURON COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2004**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**DESCRIPTION OF TOWNSHIP OPERATIONS & FUND TYPES:**

The Township of Grant, Huron County, Michigan covers an area of approximately 36 square miles within Huron County. The Township operates under an elected Board of Trustees (5 members) and provides services to its more than 750 residents in many areas including public works, public safety, community enrichment and development and human services.

The financial statements of the Township of Grant have been prepared in conformity with U.S. generally accepted accounting principals (GAAP) as applied to government units. The U.S. Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

**A. REPORTING ENTITY:**

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP, currently GASB Statement #14, the Financial Reporting Entity.

Based upon the application of these criteria, the general purpose financial statements of the Township of Grant contain all the funds and account groups controlled by the Township's Board of Trustees as no other entity meets the criteria to be considered a blended component unit or a discretely presented component of the Township nor is the Township a component unit of another entity.

**B. FUND ACCOUNTING:**

The government uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types".

*GOVERNMENTAL FUNDS* - are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital project funds), and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other funds.

*FIDUCIARY FUNDS* - are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government.

*ACCOUNT GROUPS* - are used to account for fixed assets and long-term liabilities that are not reported in the respective governmental funds.

**TOWNSHIP OF GRANT, TUSCOLA COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2004**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued):**

**C. BASIS OF ACCOUNTING:**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increase (i.e. revenues and other financing sources) and decrease (i.e. expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the balance sheet. Fund equity (i.e. net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increased (i.e. revenues) and decrease (i.e. expenses) in net total assets.

The modified accrual basis of accounting is used by all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e. when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The government considers property taxes as available if they are collected within 60 days after year-end. A one-year availability period is used to revenue recognition for all other governmental fund revenues susceptible to accrual. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

Those revenues susceptible to accrual are property taxes, federal and state grants, special assessments, licenses, interest revenue and charges for services. Fines, permits and sales tax and other state revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The accrual basis of accounting is utilized by proprietary fund types. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The government reports deferred revenue on its combined balance sheet. Deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when the resources are received by the government before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

**TOWNSHIP OF GRANT, TUSCOLA COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2004**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued):**

**D. BUDGETS AND BUDGETARY ACCOUNTING:**

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general and special revenue funds. All annual appropriations lapse at fiscal year-end.

Encumbrances represent commitments related to unperformed contracts for goods or services. The Township does not utilize encumbrance accounting.

**E. CASH AND INVESTMENTS:**

Cash includes amounts in petty cash and demand deposits. Investments included instruments allowed by state statute subsequently described. Investments are carried at fair market value.

State statutes authorized the Township to invest in bonds, securities, and other direct and certain indirect obligations of the U.S. Treasury, which include securities issued or guaranteed by the Government National Mortgage Association; certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank, savings and loan association, or credit union, which is a member of the Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, Federal Savings and Loan Insurance Corporation, or National Credit Union Administration, respectively; and in commercial paper rated at the time of purchase within the three highest classifications established by not less than two standard rating services and which matures not more than 270 days after the date of purchase and not totaling more than 40% of any fund at any time. The Township is also authorized to invest in U.S. Government or federal agency obligation repurchase agreements, bankers' acceptance of U.S. banks, and mutual funds composed of investments as outlined above.

**F. RECEIVABLES:**

Receivables consist primarily of amounts for taxes and customers charges. No allowance for doubtful accounts is considered necessary and credit risk is minimal because of the large number of customers and the authority of the Township to add receivables to the tax rolls which are secured by the underlying property.

**G. FIXED ASSETS:**

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. All purchased fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated fixed assets are valued at their estimated fair market value on the date received. Fixed assets purchased within the proprietary funds and the non-expendable trust fund are reported as assets within those funds and accordingly, are included on their balance sheet.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

**TOWNSHIP OF GRANT, TUSCOLA COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2004**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued):**

**G. FIXED ASSETS (Continued):**

Public domain ("infrastructure") general fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are not capitalized, as these assets are immovable and of value only to the government. Primarily because of this policy, total expenditures for capital improvements in the governmental funds do not equal total additions to the general fixed assets account group.

**H. FUND EQUITY:**

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers or other funds. Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represents tentative plans for future use of financial resources.

**I. INTERFUND TRANSACTIONS:**

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Non-reoccurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

**J. MEMORANDUM ONLY - TOTAL COLUMNS:**

The total columns on the combined statements are captioned memorandum only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

**NOTE 2 - PROPERTY TAX REVENUE:**

Property taxes become an enforceable lien on the property as of December 1. Taxes are levied on December 1 and are due in February of the following year. The Township bills and collects its own property taxes and also taxes for the county, intermediate school district and school districts. All tax collections are accounted for in the tax collection fund, an agency fund. Township tax revenues are recognized in the fiscal year which includes the December 1 levy date. The Township levied 4.1340 mills on a taxable value of \$21,586,118.

The Township participates in the Huron County Delinquent Tax Fund, which purchases all of the uncollected property tax of the Township each year. Settlement with the County for all uncollected taxes is received by the Township. On this basis, the full amount of the taxes levied are accrued as income in the year levied.

**TOWNSHIP OF GRANT, HURON COUNTY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2004**

**NOTE 3 – INVESTMENT IN GENERAL FIXED ASSETS:**

The general fixed assets of the Township consist of the following:

Cemetery Land and Building	\$19,000
Town Hall & Land	22,216
Furniture & Fixtures	765
Machinery & Equipment	8,902
Cemetery Fence	<u>755</u>
Total	\$51,638

**NOTE 4 – DEPOSITS AND INVESTMENTS:**

**DEPOSITS:**

At year end, the carrying amount of the Township's deposits was \$161,312 and the bank balance was \$188,331, \$188,331 of which was covered by federal depository insurance. Michigan law does not require collateralization of government deposits. All of the Township's funds, in accordance with Michigan Compiled Laws, Section 129.91, were invested in local banks.

**INVESTMENTS:**

State statutes and Township policy authorize the Township to invest in obligations of the United States, or agencies and instrumentalities of the U.S. commercial paper rated at the time of purchase within the top two classifications by at least two of the four rating agencies, certificates of deposits, repurchase agreements, banker's acceptance, and mutual funds.

The Township investments are categorized below to give an indication of the level of risk assumed at year end. Category 1 includes investments that are insured or registered or for which the securities are held by the Township or its agent in the Township's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the Township's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer or by its trust department but not in the Township's name. The Township held no Category 2 or 3 investments at March 31, 2004.

The Township's cash, cash equivalents, investments and restricted assets at March 31, 2004 are composed of the following:

	<b><u>CASH AND CASH EQUIVALENTS</u></b>	<b><u>INVESTMENTS</u></b>	<b><u>RESTRICTED ASSETS</u></b>
General Fund:			
Deposits	\$161,063	NONE	NONE
Current Tax Collection Fund:			
Deposits	<u>249</u>	<u>NONE</u>	<u>NONE</u>
	\$161,312	NONE	NONE

**TOWNSHIP OF GRANT, HURON COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2004**

**NOTE 5 – EMPLOYEE BENEFITS:**

The Township pays no employee benefits.

**NOTE 6 - RISK MANAGEMENT:**

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Township carries commercial insurance to cover any losses that may result from the above described activities. For insured programs, there have been no significant reduction in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

**NOTE 7 - LEGAL COMPLIANCE - BUDGETS:**

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. On or prior to December 1 of each year, a proposed budget is submitted to the Board of Trustees for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayers comments.
3. Prior to February 1, the budget is legally enacted through passage of a resolution.
4. Any revisions of the budget must be approved by the Board of Trustees.
5. Formal budgetary integration is employed as a management control device during the year for the general fund and special revenue funds.
6. Budgets for general and special revenue funds are adopted on a basis consistent with generally accepted accounting principles. Budgeted amounts are as originally adopted, or as amended by the Board of Trustees during the fiscal year. Individual amendments were not material in relation to the original appropriations which were amended.
7. The budget is prepared by fund and function and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Expenditures may not exceed budget at the function level.

**NOTE 8 – DUE TO AND FROM OTHER FUNDS:**

Due to and from other funds balances at March 31, 2004 are as follows:

<u>FUND</u>	<u>DUE FROM OTHER FUNDS</u>	<u>DUE TO OTHER FUNDS</u>
General Fund	\$8,329	
Current Tax Collection Fund	—	\$8,329
<b>TOTAL</b>	<b>\$8,329</b>	<b>\$8,329</b>

## SUPPLEMENTAL DATA

**TOWNSHIP OF GRANT, HURON COUNTY**  
**SCHEDULE OF REVENUES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED MARCH 31, 2004**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE - FAVORABLE (UNFAVORABLE)</u>
Taxes:			
Current Property Taxes	<u>\$ 87,100</u>	<u>\$ 89,563</u>	<u>\$ 2,463</u>
Intergovernmental Revenues:			
State Revenue Sharing	<u>76,375</u>	<u>62,658</u>	<u>(13,717)</u>
Investment Income:			
Interest income	2,500	1,008	(1,492)
Cemetery Revenue	-	500	500
Other Revenue:			
Miscellaneous income	<u>3,600</u>	<u>2,779</u>	<u>(821)</u>
<b>TOTAL REVENUES</b>	<u><b>\$ 169,575</b></u>	<u><b>\$ 156,508</b></u>	<u><b>\$ (13,067)</b></u>

See the accompanying notes.

**TOWNSHIP OF GRANT, HURON COUNTY**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED MARCH 31, 2004**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE - FAVORABLE (UNFAVORABLE)</u>
Legislative:			
Township Board	\$ 1,200	\$ 1,050	\$ 150
General Government:			
Township Supervisor	4,900	4,800	100
Treasurer	5,900	5,890	10
Clerk	5,650	5,431	219
Board of Review	2,000	1,515	485
Payroll Taxes	2,500	1,700	800
Township Hall	1,000	1,208	(208)
Cemetery Operations	6,000	5,921	79
Assessor	6,400	5,841	559
Insurance and Bonds	2,800	2,619	181
Other General Government	5,565	3,660	1,905
Total General Government	42,715	38,585	4,130
Public Safety:			
Ambulance Services	2,500	2,499	1
Fire Protection	14,500	13,313	1,187
Total Public Safety	17,000	15,812	1,188
Public Works:			
Road Maintenance & Construction	102,885	102,384	501
Drain-at-Large	4,800	4,682	118
Total Public Works	107,685	107,066	619
Recreation and Culture:			
Library	975	975	-
TOTAL EXPENDITURES	<u>\$ 169,575</u>	<u>\$ 163,488</u>	<u>\$ 6,087</u>

See the accompanying notes.

**TOWNSHIP OF GRANT, HURON COUNTY**  
**CURRENT TAX COLLECTION FUND**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
**FOR THE YEAR ENDED MARCH 31, 2004**

	<u>BALANCE APRIL 1, 2003</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE MARCH 31, 2004</u>
<b><u>ASSETS</u></b>				
Cash in Bank	\$ 1,904		\$ 1,655	\$ 249
Taxes Receivable	<u>48,631</u>	<u>\$ 476,197</u>	<u>482,725</u>	<u>42,103</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 50,535</u></b>	<b><u>\$ 476,197</u></b>	<b><u>\$ 484,380</u></b>	<b><u>\$ 42,352</u></b>
<b><u>LIABILITIES</u></b>				
Due to General Fund	\$ 9,019	\$ 132,321	\$ 131,631	\$ 8,329
Due to County	11,874	137,990	138,897	12,781
Due to Schools	19,157	203,584	205,669	21,242
Due to State/Education Tax	<u>10,485</u>	<u>10,485</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$ 50,535</u></b>	<b><u>\$ 484,380</u></b>	<b><u>\$ 476,197</u></b>	<b><u>\$ 42,352</u></b>

See the accompanying notes.

**TOWNSHIP OF GRANT, HURON COUNTY**  
**SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS**  
**GENERAL FIXED ASSET ACCOUNT GROUP**  
**March 31, 2004**

	<u>BALANCE APRIL 1, 2003</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE MARCH 31, 2004</u>
Land and Buildings:				
Cemetery Land	\$ 4,000			\$ 4,000
Cemetery Chapel	15,000			15,000
Town Hall and Land	22,216			22,216
Furniture and Fixtures	765			765
Machinery and Equipment	8,902			8,902
Cemetery Fence	755			755
<b>TOTAL</b>	<u><u>\$ 51,638</u></u>	<u><u>NONE</u></u>	<u><u>NONE</u></u>	<u><u>\$ 51,638</u></u>

See the accompanying notes.